

and consumer representatives, to streamline the review process and ensure that proper standards are in place and effectively updated and enforced.

I would point out that manufactured housing is a key to homeownership in America. Almost one of every four new homes in America is a manufactured house. This is the preferred choice for a growing number of Americans, including first-time homebuyers, young families and senior citizens. At a time when more than 5.3 million Americans pay over 50 percent of their income in rent, an affordable manufactured home is an attractive option which we should be encouraging.

I am very proud to represent a District that is home to much of the manufactured housing industry. In fact, this industry employs some 20,000 people in Indiana and has a total economic impact of nearly \$3 billion per year.

Mr. Speaker, I have visited many of the factories in my district and seen firsthand the remarkable progress which this industry has made over the years in the design, layout and style of homes. Clearly, this industry is committed to innovation, safety and affordability. We need to do our share at the federal level to work with the manufactured industry, and to support the growing number of Americans who desire to purchase their own home. I urge my colleagues to support this bill.

Mr. GARY MILLER of California. Mr. Speaker, I rise because I am concerned that we left an important provision out of S. 1452. The provision that has been omitted from S. 1452 is Section 102 of H.R. 1776, which requires the Federal government to perform a "housing impact analysis" before it issues new regulations.

My district has shortage of affordable housing, and housing prices are only increasing to the point where less and less people can afford a home. Supply is not keeping up with demand, and as a result, many of the people in my district and throughout the nation suffer. This problem hits my lower income constituents the hardest.

That is why I supported creating a "housing impact analysis," which would determine if a significant negative impact on affordable housing would result from new government regulations. The purpose of the "housing impact analysis" would be to alert local and federal decision makers to how federal regulations would impact the affordability of housing. I strongly believe that an analysis on the cost of regulation would be a critical tool to help control the rising cost of housing in my district, and throughout the country.

I know affordable housing is a key issue for many of my colleagues. I anticipate working on the concept of a "housing impact analysis" as we look forward to the 107th Congress.

Mr. LEACH. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. THORNBERRY). The question is on the motion offered by the gentleman from Iowa (Mr. LEACH) that the House suspend the rules and pass the Senate bill, S. 1452, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the Senate bill, as amended, was passed.

The title of the Senate bill was amended so as to read:

"A bill to expand homeownership in the United States, and for other purposes."

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. LEACH. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on S. 1452.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

FINANCIAL CONTRACT NETTING IMPROVEMENT ACT OF 2000

Mr. LEACH. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1161) to revise the banking and bankruptcy insolvency laws with respect to the termination and netting of financial contracts, and for other purposes, as amended.

The Clerk read as follows:

H.R. 1161

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Financial Contract Netting Improvement Act of 2000".

SEC. 2. TREATMENT OF CERTAIN AGREEMENTS BY CONSERVATORS OR RECEIVERS OF INSURED DEPOSITORY INSTITUTIONS.

(a) *DEFINITION OF QUALIFIED FINANCIAL CONTRACT.—Section 11(e)(8)(D)(i) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)(D)(i)) is amended by inserting ", resolution or order" after "any similar agreement that the Corporation determines by regulation".*

(b) *DEFINITION OF SECURITIES CONTRACT.—Section 11(e)(8)(D)(ii) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)(D)(ii)) is amended to read as follows:*

"(ii) SECURITIES CONTRACT.—The term 'securities contract'—

"(I) means a contract for the purchase, sale, or loan of a security, a certificate of deposit, a mortgage loan, or any interest in a mortgage loan, a group or index of securities, certificates of deposit, or mortgage loans or interests therein (including any interest therein or based on the value thereof) or any option on any of the foregoing, including any option to purchase or sell any such security, certificate of deposit, loan, interest, group or index, or option;

"(II) does not include any purchase, sale, or repurchase obligation under a participation in a commercial mortgage loan unless the Corporation determines by regulation, resolution, or order to include any such agreement within the meaning of such term;

"(III) means any option entered into on a national securities exchange relating to foreign currencies;

"(IV) means the guarantee by or to any securities clearing agency of any settlement of cash, securities, certificates of deposit, mortgage loans or interests therein, group or index of securities, certificates of deposit, or mortgage loans or interests therein (including any interest therein or based on the value thereof) or option on any of the foregoing, including any option to purchase

or sell any such security, certificate of deposit, loan, interest, group or index, or option;

"(V) means any margin loan;

"(VI) means any other agreement or transaction that is similar to any agreement or transaction referred to in this clause;

"(VII) means any combination of the agreements or transactions referred to in this clause;

"(VIII) means any option to enter into any agreement or transaction referred to in this clause;

"(IX) means a master agreement that provides for an agreement or transaction referred to in subclause (I), (III), (IV), (V), (VI), (VII), or (VIII), together with all supplements to any such master agreement, without regard to whether the master agreement provides for an agreement or transaction that is not a securities contract under this clause, except that the master agreement shall be considered to be a securities contract under this clause only with respect to each agreement or transaction under the master agreement that is referred to in subclause (I), (III), (IV), (V), (VI), (VII), or (VIII); and

"(X) means any security agreement or arrangement or other credit enhancement related to any agreement or transaction referred to in this clause."

(c) *DEFINITION OF COMMODITY CONTRACT.—Section 11(e)(8)(D)(iii) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)(D)(iii)) is amended to read as follows:*

"(iii) COMMODITY CONTRACT.—The term 'commodity contract' means—

"(I) with respect to a futures commission merchant, a contract for the purchase or sale of a commodity for future delivery on, or subject to the rules of, a contract market or board of trade;

"(II) with respect to a foreign futures commission merchant, a foreign future;

"(III) with respect to a leverage transaction merchant, a leverage transaction;

"(IV) with respect to a clearing organization, a contract for the purchase or sale of a commodity for future delivery on, or subject to the rules of, a contract market or board of trade that is cleared by such clearing organization, or commodity option traded on, or subject to the rules of, a contract market or board of trade that is cleared by such clearing organization;

"(V) with respect to a commodity options dealer, a commodity option;

"(VI) any other agreement or transaction that is similar to any agreement or transaction referred to in this clause;

"(VII) any combination of the agreements or transactions referred to in this clause;

"(VIII) any option to enter into any agreement or transaction referred to in this clause;

"(IX) a master agreement that provides for an agreement or transaction referred to in subclause (I), (II), (III), (IV), (V), (VI), (VII), or (VIII), together with all supplements to any such master agreement, without regard to whether the master agreement provides for an agreement or transaction that is not a commodity contract under this clause only with respect to each agreement or transaction under the master agreement that is referred to in subclause (I), (II), (III), (IV), (V), (VI), (VII), or (VIII); or

"(X) any security agreement or arrangement or other credit enhancement related to any agreement or transaction referred to in this clause."

(d) *DEFINITION OF FORWARD CONTRACT.—Section 11(e)(8)(D)(iv) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)(D)(iv)) is amended to read as follows:*

"(iv) FORWARD CONTRACT.—The term 'forward contract' means—

"(I) a contract (other than a commodity contract) for the purchase, sale, or transfer of a